



General Assembly

January Session, 2001

Amendment

LCO No. 6117

Offered by:

SEN. LEBEAU, 3rd Dist.

To: House Bill No. 6676

File No. 145

Cal. No. 238

***"AN ACT IMPLEMENTING THE LEGISLATIVE COMMISSIONERS'
RECOMMENDATIONS FOR TECHNICAL REVISIONS TO THE
COMMERCE STATUTES."***

1 After line 215, add the following:

2 "Sec. 6. Section 32-462 of the general statutes is repealed and the
3 following is substituted in lieu thereof:

4 (a) As used in this section:

5 (1) "Agency" means the Department of Economic and Community
6 Development, the Connecticut Development Authority or Connecticut
7 Innovations, Incorporated.

8 (2) "Financial assistance" means grants, loans, loan guarantees,
9 contracts of insurance, investments, or combinations thereof, which are
10 provided from the proceeds of bonds, notes or other obligations of the
11 state or an agency which constitute a debt or liability of the state or
12 which are secured by a special capital reserve fund payable from
13 amounts appropriated or deemed appropriated from the General

14 Fund.

15 (3) "Applicant" means any eligible applicant seeking financial
16 assistance from an agency for a business project. The term "applicant"
17 shall not include any political subdivision of the state.

18 (4) "Business project" means a business proposal undertaken by one
19 or more applicants, but does not include housing unless undertaken in
20 combination with another unrelated type of business.

21 (b) (1) No agency or agencies may award more than a total of ten
22 million dollars of financial assistance during any two-year period to an
23 applicant or for a business project unless such financial assistance is
24 specifically authorized by an act of the General Assembly which has
25 been enacted before, on or after July 1, 1994, except that in the case of
26 financial assistance for a biotechnology business project, no such
27 award may be more than twenty million dollars unless such financial
28 assistance is specifically authorized by an act of the General Assembly
29 which has been enacted before, on or after the effective date of this act.
30 (2) The provisions of subdivision (1) of this subsection shall not apply
31 to any awards funded or to be funded by bonds authorized to be
32 issued by the State Bond Commission before July 1, 1994.

33 Sec. 7. This act shall take effect from its passage."